Government of Saskatchewan

Annual Report 1990

Saskatchewan Pension Plan

For the Year Ended December 31, 1990

91-04176/

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Saskatchewan Pension Plan
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Letter of Transmittal

Her Honour,
The Honourable Sylvia O. Fedoruk, O.C., S.O.M.,
Lieutenant Governor,
Province of Saskatchewan.

Your Honour:

I have the honour to submit the Annual Report of the Saskatchewan Pension Plan for the year ending December 31, 1990.

Respectfully submitted,

Lorne H. Hepworth
Minister Responsible
Saskatchewan Pension Plan

Chairman's Report

1990 was a year of milestones for the Saskatchewan Pension Plan. Membership reached 50,000 and Plan assets are now approximately $100 million.

Investment performance was not as strong in 1990, due to weak bond and equity markets. The Plan's return, however, is in the top 5% of pension funds in Canada. Members will receive a return of 6.8% for 1990, bringing the average return since 1986 to 9.5%.

The Plan became a part of the government's decentralization program and was moved to Kindersley in December 1990. SPP has been warmly received in Kindersley, creating new job opportunities and boosting the economy. With credit to both the former and current employees, the relocation was successfully completed with virtually no disruption in member services. The previous arrangements with financial institutions for member contributions and deposit of pension benefits have stayed the same, as has the post office box number and toll-free inquiry line.

Looking ahead, 1991 promises to be another productive year for the Saskatchewan Pension Plan. From the new office in Kindersley, staff can fulfill the Plan's mandate while delivering the excellent service due members and the public.

Patricia D. Weir
Chairman of the Board of Trustees

Saskatchewan Pension Plan Board of Trustees

Sitting (left to right): Ronald (Bud) Walker, Jake Braun, Margaret Harris, Myrna Bentley;
Standing (left to right): Linda Taillon, Joan Sulewski, Marlene Dow, Cheryl Moroz, Pat Weir (Chairperson), Claire Heron, Brenda Lowey.

Plan Description

The Saskatchewan Pension Plan (SPP) is the innovative pension program introduced by the Saskatchewan government in 1986. The first of its kind in North America, the Plan is available to all Saskatchewan residents—eligibility is not dependent upon income or employment status, sex or membership in other plans. However, the Plan is especially beneficial to those groups without access to CPP and private plans, or those wishing to supplement existing pension savings.

Membership Requirements

- Saskatchewan resident
- Between the ages of 18 and 65
- Holding a valid Saskatchewan Health Services card on December 31st of the Plan Year

Contributing

The Plan is designed for flexibility, so that members are able to choose their own payment schedule.

- Annual maximum personal contribution: $600
- No minimum
- Voluntary; no obligation to contribute
- Flexible; payment at any time during the Plan year
- Ease of payment; members can mail contributions to the Plan or make them at financial institutions throughout the province
- Portable; members who move from the province can still make contributions, but are no longer eligible for government matching funds
- Contributions are locked in and vested in member's name until retirement

Government Matching Contributions

- Up to $300 in matching funds available
- Depending on member's income in previous year

Retiring

Plan members can choose to retire between the ages of 55 and 70, and begin receiving a pension benefit. At the time of retirement, members will choose an annuity option. Retiring members may be eligible for the Guaranteed Minimum Pension.

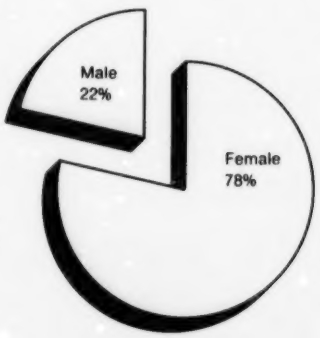
Guaranteed Minimum Pension (GMP)

The GMP is available to members who receive government matches before the end of the 1995 Plan Year. The GMP supplements pensions so that a normal life annuitant receives a monthly SPP income of at least $15 per $300 match received.

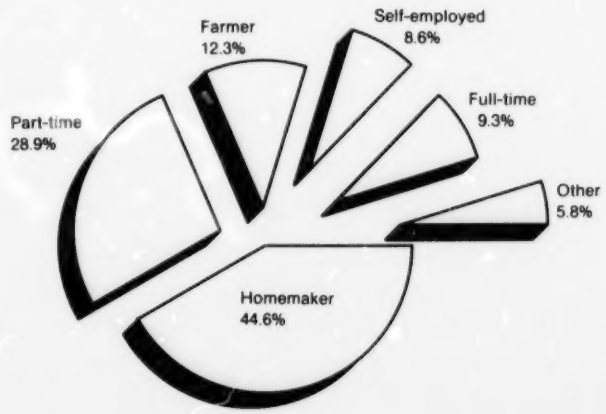
Plan Demographics

Plan membership at December 31, 1990: 50,331

Membership Distribution



Occupation Distirbution



Exceeds 100% as some members indicate more than one occupation category.

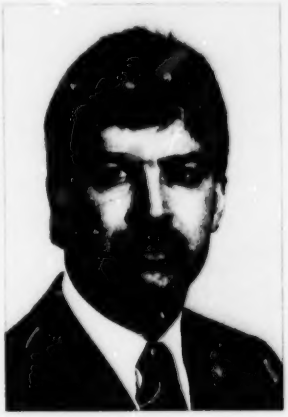
General Manager's Report

The Saskatchewan Pension Plan (SPP) was introduced in 1986 and has become one of the most widely accepted forms of retirement savings available in the Province.

Originally viewed as a plan for homemakers, SPP has been successful in promoting itself as a plan available to anyone without access to a private pension plan or who may wish to supplement their retirement income. Marketing efforts in 1990 concentrated on delivering this message through television and newspaper advertising, direct mail to all Saskatchewan households and speaking engagements across the province. Existing members were reminded to continue building for retirement with newsletters and other direct mailings.

A measure of success of the Plan is the continued level of member contributions despite repeated years of difficult economic times. Membership has also continued to grow, with upwards of 4,000 new applicants in 1990. Plan membership now exceeds 50,000. This confidence in the Plan encourages our efforts to provide the best service possible.

The emphasis on service has lead to the continuous evaluation of efficiency and effectiveness of program delivery. Accomplishments include the development of a province-wide network of financial institutions which accept member contributions. Approximately 80% of all contributions are now made this way. Another success is the capability to make automated deposits of pension benefits anywhere in Canada. This is now used by approximately 5,100 retired members.



Technology continued to play an important role in member service and 1990 saw the implementation of the Plan's own in-house mini-computer system. We are pleased with the enhanced performance capabilities of this system and have committed to convert additional processing to it.

The past year has been one of change for the Saskatchewan Pension Plan. Accompanying the move of the Plan from Regina to Kindersley was a nearly complete change of staff. Planning and dedicated personnel ensured the move did not disrupt the Plan's high level of member service.

For 1991, the challenge is to concentrate on effective control of expenses and continue to offer the high level of member service. Beginning April 1, 1991 the Plan will no longer receive government subsidies for normal operating costs. As a result, the Board has approved a tight budget and set targets for areas of reduced expenditure.

In closing I wish to acknowledge the contribution of Kathryn Wiegers, General Manager of the Plan for the year under review. I would also like to thank both the former staff from Regina and the new staff in Kindersley for their hard work and diligence in making the Plan a success.

Doug Matthies
General Manager

Saskatchewan Pension Plan
Contribution Fund

Statement of Net Assets Available for Benefits
As at December 31, 1990

	Note Ref.	1990	1989
ASSETS			
Investments			
Money Market		$ 34,870,603	$ 21,385,237
Bonds		28,522,021	22,335,763
Convertible Bonds		2,461,900	3,000,650
Equities		21,658,882	21,569,147
		87,513,406	68,290,797
Cash		144,086	572,909
Government Receivable			
Matching Contributions	(3)	420,900	274,592
Operating Expenses		170,752	286,875
Accrued Interest and Dividends		1,703,087	1,165,171
Prepaid Retirement Transfers		202,885	274,524
Due From Other Funds		524	478
		90,155,640	70,865,346
LIABILITIES			
Accounts Payable		170,752	286,875
Operating Expense Reimbursement		798,232	449,164
Death Benefits, Refunds		36,930	50,838
Deferred Member Contributions		6,300	3,326
		1,012,214	790,203
NET ASSETS AVAILABLE FOR BENEFITS		$ 89,143,426	$ 70,075,143

ON BEHALF OF THE TRUSTEES:

Patricia D. Weir

Ronald G. Walker

(See Accompanying Notes)

Saskatchewan Pension Plan
Contribution Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1990

	Note Ref.	1990	1989
INCREASES IN ASSETS			
Contributions			
Members		$ 12,858,538	$ 12,858,794
Government	(3)	8,841,308	9,612,900
		21,699,846	22,471,694
Investment Income			
Interest		7,082,754	5,596,634
Dividends		727,474	458,283
		7,810,228	6,054,917
Change in Market Value of Investments		(4,821,225)	1,899,766
		24,688,849	30,426,377
DECREASES IN ASSETS			
Transfer to Retirement Funds		4,360,816	3,229,958
Death Benefits, Refunds		271,622	258,080
Operating Expenses		988,128	449,164
		5,620,566	3,937,202
Change in Net Assets		19,068,283	26,489,175
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR		70,075,143	43,585,968
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR		$ 89,143,426	$ 70,075,143

(See Accompanying Notes)

Saskatchewan Pension Plan
Guarantee Fund

Statement of Net Assets Available for Benefits
As at December 31, 1990

	1990	1989
ASSETS		
Investments		
Money Market	$ 1,280,684	$ 2,124,355
Bonds	7,917,426	3,271,704
	9,198,110	5,396,059
Cash	18,664	124,558
Government Receivable		
Pension Supplement	0	72,404
Accrued Interest	221,984	105,840
Prepaid Pension Benefits	207,352	133,786
Due from Other Funds	150	0
	9,646,260	5,832,647
LIABILITIES		
Death Benefits Payable	6,383	0
Operating Expense Reimbursement	75,684	32,269
Deferred Retirement Transfers	172,073	236,098
Deferred Pension Supplement	187,679	79,769
	441,819	348,136
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,204,441	$ 5,484,511

(See Accompanying Notes)

Saskatchewan Pension Plan
Guarantee Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1990

	1990	1989
INCREASES IN ASSETS		
Transfers on Retirement	$ 3,781,270	$ 2,830,852
Guaranteed Pension Supplement	1,189,686	690,830
Investment Income - Interest	855,907	466,000
	5,826,863	3,987,682
DECREASES IN ASSETS		
Pension Benefits	1,992,352	1,157,487
Death Benefits	23,463	16,842
Operating Expenses	91,118	32,269
	2,106,933	1,206,598
Change in Net Assets	3,719,930	2,781,084
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	5,484,511	2,703,427
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 9,204,441	$ 5,484,511

(See Accompanying Notes)

Saskatchewan Pension Plan
Annuity Fund

Statement of Net Assets Available for Benefits
As at December 31, 1990

	1990	1989
ASSETS		
Investments		
Money Market	$ 306,716	$ 395,580
Bonds	830,030	99,730
	1,136,746	495,310
Cash	36,361	122,326
Accrued Interest	16,782	2,271
Prepaid Pension Benefits	12,417	6,796
Due from (to) Other Funds	(674)	(478)
	1,201,632	626,225
LIABILITIES		
Death Benefits Payable	1,381	0
Operating Expense Reimbursement	8,472	3,051
Deferred Retirement Transfers	30,812	38,425
	40,665	41,476
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,160,967	$ 584,749

(See Accompanying Notes)

Saskatchewan Pension Plan
Annuity Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1990

	1990	1989
INCREASES IN ASSETS		
Transfers on Retirement	$ 579,546	$ 399,106
Investment Income - Interest	105,108	44,186
	684,654	443,292
DECREASES IN ASSETS		
Pension Benefits	94,766	43,937
Death Benefits	3,669	1,885
Operating Expenses	10,001	3,051
	108,436	48,873
Change in Net Assets	576,218	394,419
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	584,749	190,330
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	$ 1,160,967	$ 584,749

(See Accompanying Notes)

Saskatchewan Pension Plan

Statement of Operating Expenses
For the Year Ended December 31, 1990

	1990	1989
EXPENSES		
Salaries, Wages	$ 541,320	$ 544,147
Board Honorariums	18,375	19,087
Professional and Technical Services	153,237	197,674
Computer Systems	340,115	473,669
Advertising and Promotional	295,262	471,862
Telephone, Freight	67,796	74,792
Travel	41,939	19,988
Office Supplies	26,952	36,159
Equipment	16,816	75,010
Facility, Equipment Rental	9,412	15,261
Other Contractual	47,821	93,188
	1,559,045	2,020,837
LESS GOVERNMENT SUBSIDY FOR OPERATIONS	469,798	1,536,353
NET OPERATING EXPENSES TO THE PLAN	$ 1,089,247	$ 484,484
OPERATING EXPENSES ALLOCATED AS FOLLOWS:		
Contribution Fund	$ 988,128	$ 449,164
Guarantee Fund	91,118	32,269
Annuity Fund	10,001	3,051
	$ 1,089,247	$ 484,484

(See Accompanying Notes)

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1990

1. Description of Plan

a) General

The Saskatchewan Pension Plan was established by the Government of Saskatchewan to assist low income earners to save for their retirement. Details of the Plan are contained in the Saskatchewan Pension Plan Act and Regulations.

b) Personal and Government Contributions

Participation is voluntary and members can contribute up to $600 for each year. Members may also receive a matching contribution from the government of up to $300 per year, depending on their personal income. All contributions, personal and government, vest immediately in the member's name and are locked into the Plan until retirement.

c) Retirement and Minimum Pension

Members may retire under the Plan as early as age 55 or may defer retirement to age 70. At retirement, members select a pension option which is payable for life. They may also qualify for additional benefits through a guaranteed minimum pension formula. The minimum pension is based on matching contributions received up to 1995.

d) Operating Expenses

Under legislation, operating expenses are charged to the Plan in proportion to the weighted average asset base of each of its three funds. Legislation also enables the government to provide a limited subsidy toward operating expenses. For the period April 1, 1989 to March 31, 1990 the government has subsidized expenses in excess of 1% of the weighted average asset base of each fund. For the period April 1, 1990 to March 31, 1991 it will subsidize expenses in excess of 1.25% of the weighted average asset base of each fund. After March 31, 1991 the government will no longer subsidize normal operating expenses.

e) Income Tax

The Plan is a prescribed provincial plan under the Income Tax Act and is not subject to tax.

f) Funds Established

The following funds were established to administer the Plan:

i) Contribution Fund - established to accumulate all personal and government contributions and earnings for members who have not yet retired under the Plan.

ii) Guarantee Fund - established to hold the moneys to make pension payments to retired members who qualify for the guaranteed minimum pension.

iii) Annuity Fund - established to hold the moneys to make pension payments to retired members other than the guaranteed minimum pension.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following are considered to be significant:

a) Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

b) Investments

i) Contribution Fund

Investments are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices. Money market investments are valued at cost which approximates market.

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1990

ii) Guarantee and Annuity Funds

Investments are valued at the present value of future cash flows discounted at the effective yield on the date of purchase. Money market investments are valued at cost which approximates market.

c) Fixed Assets

Fixed assets are capitalized and depreciated over their estimated useful lives, except that assets acquired prior to the Plan paying for all of its own expenses remain the beneficial property of the Government and are recorded as operating expenses.

3. Funding Policy

The Government of Saskatchewan provides funding to the Plan on the following basis:

i) Matching contributions are funded each year as earned by the member.

Matches are deemed effective on the same day members make their own contribution. An additional amount is funded each year to cover interest foregone because of timing differences between the date match advances are received and when they are applied to members' accounts.

ii) Funding for the supplementary benefits of the guaranteed minimum pension is provided by the government on a pay-as-you-go basis.

4. Earnings Allocation to Members

Investment income and changes in market value of investments are allocated annually to members in the Contribution Fund. Effective January 1, 1990 the change in market value of investments is allocated over a four year period on a straight line basis.

5. Actuarial Valuation of Pension Liability

An actuarial valuation was performed on the Plan as at December 31, 1990 by The Alexander Consulting Group. The valuation method used was the accrued benefit cost method utilizing the 1983 Group Annuity Mortality Table. In calculating the basic pension obligations it was assumed that long term earnings in the guarantee and annuity funds would be 9.25%. The results of this valuation are summarized below.

	1990	1989
i) Guarantee Fund		
Net Assets Available	$9,204,441	$5,484,511
Basic Pension Liability	9,203,735	5,445,202
Surplus	$ 706	$ 39,309
ii) Annuity Fund		
Net Assets Available	$1,160,967	$ 584,749
Basic Pension Liability	1,097,181	560,245
Surplus	$ 63,786	$ 24,504

The Government of Saskatchewan is responsible for funding additional benefits to qualifying retirees under the guaranteed minimum pension formula. The actuarially determined present value of these supplementary benefits for retired members as at December 31, 1990 was $12,695,850 (1989: $7,808,240). This amount is funded by the government as pension payments are made. (See Note 3)

The government is also responsible for funding additional benefits to active members who may qualify for the minimum pension in the future. The actuarial present value of these future benefits was $16,501,022 as at December 31, 1988. This amount will also be funded by the government as members retire and pension payments are made.

6. Related Party Transactions

The Plan conducts a portion of its transactions with Saskatchewan Crown-controlled agencies, departments and corporations. These transactions are at prevailing market rates and are settled on normal trade terms.

7. Comparative Figures

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

Auditors' Report

To the Members of the
Legislative Assembly of Saskatchewan

We have audited the statements of net assets available for benefits of the Saskatchewan Pension Plan contribution fund, guarantee fund and annuity fund as at December 31, 1990 and the related statements of changes in net assets available for benefits for the contribution fund, guarantee fund, annuity fund, and operating expenses for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 1990 and the changes in net assets available for benefits and operating expenses for the year then ended in accordance with generally accepted accounting principles.

Ernst + Young

Regina, Canada
March 19, 1991

Chartered Accountants

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

	Jan. 1, 1990 Cost of Investment	Additions	Disposals	Dec. 31, 1990 Cost of Investment
Money Market	$ 21,385,237	$ 426,444,996	$ (412,959,630)	$ 34,870,603

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1990 Face Value of Investment	Additions	Disposals	Dec. 31, 1990 Face Value of Investment
Airport Devel Corp Terminal 3	12.200%	31-Oct-2008	$ 750,000	$	$	$ 750,000
Cambridge Leasholds Ltd.	10.700%	31-Mar-2007	492,660		3,526	489,134
Canadian Oil Debco Inc.	11.000%	31-Oct-2000	593,000			593,000
Canadian Utility Ltd.	12.000%	15-Oct-2007	550,000			550,000
Consumer Gas Co. Ltd.	10.600%	06-Jul-2012	500,000			500,000
Domtar Inc.	10.850%	05-Aug-2017	500,000			500,000
Domtar Inc.	10.000%	15-Apr-2011	420,000			420,000
General Motors Acceptance	12.650%	31-May-1993	0	500,000		500,000
Government of Canada	10.750%	15-Mar-1998	250,000		250,000	0
Government of Canada Ser A33	11.500%	01-Sep-2000	0	250,000		250,000
Government of Canada Ser A34	11.250%	01-Jun-2015	0	500,000		500,000
Government of Canada Ser J25	10.000%	01-May-2002	1,000,000			1,000,000
Government of Canada Ser A6	9.250%	01-Oct-1994	500,000	500,000		1,000,000
Loblaw Cos. Ltd. Deb. Ser 8	10.000%	15-Apr-2007	1,000,000			1,000,000
Marathon Realty Company Ltd.	10.500%	15-Aug-2006	500,000			500,000
National Trust Company	10.700%	30-Oct-1999	0	1,500,000		1,500,000
Nova Corporation of Alberta	11.950%	01-Oct-2007	500,000			500,000
Ontario Hydro Corp Ser BDO	10.000%	10-May-2009	800,000			800,000
Ontario Hydro Ser BA	9.750%	27-Jun-2008	750,000			750,000
Ontario Hydro Ser BC2	10.250%	04-Apr-2009	750,000			750,000
Ontario Hydro Ser CP2	10.500%	15-Jan-2010	500,000			500,000
Ontario Hydro Ser DE6	10.250%	16-Dec-1993	1,500,000			1,500,000
Ontario Hydro	9.750%	01-May-2005	500,000			500,000
Power Financial Corporation	10.600%	16-Jan-2006	1,000,000			1,000,000
Province of New Brunswick	10.000%	25-Feb-1998	500,000			500,000
Province of NewFoundland	11.000%	04-Mar-2006	500,000			500,000
Province of Quebec	9.000%	10-Feb-2012	500,000			500,000
Province of Saskatchewan	10.000%	18-Jan-2010	0	3,400,000	2,000,000	1,400,000
Province of Saskatchewan	9.625%	30-Dec-2004	500,000			500,000
Province of Saskatchewan	10.000%	21-Nov-1994	500,000	1,000,000		1,500,000
Province of Saskatchewan	9.875%	06-Jul-1999	3,000,000	800,000		3,800,000
Province of Saskatchewan	9.250%	24-Mar-1993	328,000			328,000
Province of Saskatchewan	11.250%	12-Jul-2000	0	925,000		925,000
Quebec Hydro	10.750%	27-Mar-2004	500,000			500,000
Royal Trust	10.750%	16-Oct-1992	500,000			500,000
Royal Trust	11.000%	25-Jan-1995		500,000		500,000

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1990 Face Value of Investment	Additions	Disposals	Dec. 31, 1990 Face Value of Investment
Royal Trust	10.200%	01-Aug-1997	$ 500,000	$	$	$ 500,000
Southcentre Mall Ser A	10.650%	09-Aug-1999		100,000		100,000
TransCanada Pipeline Ltd.	10.800%	20-Jul-2002	500,000			500,000
TransCanada Pipeline Ltd.	10.500%	20-Aug-2010	500,000			500,000
Xerox Canada Finance Ltd.	12.150%	15-Oct-2007	500,000			500,000
			$22,183,660	$9,975,000	$ 2,253,526	$29,905,134

Convertible Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1990 Face Value of Investment	Additions	Disposals	Dec.31, 1990 Face Value of Investments
Alberta Energy Co. Ltd.	7.250%	30-Sep-2003	$ 250,000	$	$	$ 250,000
Cambridge Shopping Centre	7.500%	01-Jun-2004	500,000			500,000
Mark Resources Inc.	8.000%	30-Nov-2004	260,000			260,000
Pacific Western Airlines Corp.	7.875%	30-Dec-1996	500,000			500,000
Sask. Potash Own Exch. Bonds	10.750%	01-Dec-1992	3,400		3,400	0
Repap Convertibles	9.000%	30-Jun-1998	500,000			500,000
Sask Power Exchangable Bonds	10.500%	06-Jul-1991	500,000			500,000
Stelco Inc.	7.750%	31-Aug-1998	500,000			500,000
			$ 3,013,400	$ 0	$ 3,400	$ 3,010,000

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

Equities	Type	Jan. 1, 1990 # of Shares	Additions	Disposals	Dec. 31, 1990 # of Shares
Abbott Laboratories	Com. Cum. RTS	2,510	2,510	(630)	4,390
Air Canada	Common	9,900			9,900
Alcan Aluminum Ltd.	Common	17,700			17,700
Amer Telephone & Telegraph	Common	5,470			5,470
Amerada Hess Corp	Common	2,425			2,425
American Barrick Res Corp	Common	0	32,700	(4,900)	27,800
AMP Inc	Com. Cum. RTS	1,530	750	(300)	1,980
Apple Computer Inc	Common	0	1,210		1,210
Atlantic Richfield	Com. Cum. RTS	700	1,030		1,730
Bank of Montreal	Common	16,500	3,900		20,400
Bank of Nova Scotia	Common	22,400		(4,950)	17,450
Bankamerica Corp	Com. Cum. RTS	5,430			5,430
BC Gas Inc.	Common	6,500			6,500
BC Telephone Co.	Common	5,100			5,100
BCE Inc.	Common	7,000	4,700		11,700
BCE Mobile Commctns	Common	1,800	3,500		5,300
BMO Nt Finl Corp.	Cap. Shares	9,800			9,800
BNT Ltd.	Cap. Shares	18,300	3,300		21,600
Brascan Ltd.	Class A	6,000			6,000
BT Shipping Ltd.	ADR	0	1,930		1,930
Burlington Northern Ind.	Com. Cum. RTS	0	2,415		2,415
Burlington Resources Inc.	Com. Cum. RTS	0	2,740		2,740
CAE Industries Ltd.	Common	9,900			9,900
Canadian Imperial Bank of Commerce	Common	18,200	4,400		22,600
Canadian Pacific Ltd.	Ordinary	25,200	6,900		32,100
Canadian Tire Ltd.	Class A NV	15,800			15,800
Canfor Corp	Common	6,800			6,800
Caterpillar Inc.	Com. Cum. RTS	1,680			1,680
Chevron Corp	Com. Cum. RTS	540		(540)	0
CM Nt Equity Corp.	Cap. Shares	12,200			12,200
CMS Energy Corp	Common	3,590			3,590
Coca Cola	Common	600		(600)	0
Columbia Gas Sys Inc	Common	1,810	420		2,230
Cominco Ltd.	Common	6,500			6,500
Commonwealth Edison	Common	1,420			1,420
Compaq Computer	Com. Cum. RTS	1,565	1,465	(100)	2,930
Computer Assoc Intl.	Common	6,785		(2,440)	4,345
Cooper Tire & Rubber	Com. Cum. RTS	2,665	3,465		6,130
Dofasco Ltd.	Common	4,400			4,400
Domtar Inc.	Common	5,700			5,700
Du Pont El De Nemou	Common	1,910	3,820		5,730
Enerplus Res.	Series D	50,000	31,500		81,500
Federal Ntl Mtg Assn	Common	3,140		(1,100)	2,040
Fluor Corp Del	Com. Cum. RTS	2,870	380	(410)	2,840
Gatx Corp.	Com. Cum. RTS	950	950		1,900

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

Equities	Type	Jan. 1, 1990 # of Shares	Additions	Disposals	Dec. 31, 1990 # of Shares
General Electric Co.	Common	3,865		(340)	3,525
General Motors	Common	3,870			3,870
Georgia Pac Corp	Com. Cum. RTS	2,035			2,035
Gerber Foods	Com. Cum. RTS	2,700		(1,160)	1,540
Gibson Greeting	Common	2,100			2,100
Glaxo Holdings	ADR	0	2,590		2,590
GTE Corp	Com. Cum. RTS	1,140	1,800		2,940
Gulf Cda Resources	Ordinary	9,600			9,600
Hees Intl Bancorp	Common	6,400			6,400
Hemlo Gold Mines Inc.	Common	12,000	500		12,500
Imasco Ltd.	Common	9,000	1,200	(3,300)	6,900
Imperial Oil	CL A Conv	6,400			6,400
Inco Ltd.	Common	14,400			14,400
Innopac Inc.	Common	11,500			11,500
Interhome Energy Inc.	Common	1,600			1,600
Investment Corp. of Saskatchewan	Class B	6,506			6,506
Investment Corp. of Saskatchewan	Class A	400			400
IPSCO Inc.	Common	9,200			9,200
Labatt John Ltd.	Common	4,500	1,900		6,400
Laidlaw Transport Ltd.	Class B	13,000		(1,200)	11,800
Lilly Eli & Co.	Com. Cum. RTS	0	1,100		1,100
London Insurance Group Inc.	Common	9,000			9,000
Long Island Lighting	Common	2,050	600		2,650
Lubrizol Corp	Com. Cum. RTS	1,800		(1,800)	0
Maclean Hunter Ltd.	Common	21,900	2,600		24,500
MacMillan Bloedel	Common	7,400	6,600		14,000
MDS Health Group Ltd.	Common	0	18,000		18,000
Melville Corp.	Common	2,400			2,400
Mitel Corporation	Common	28,200	5,500		33,700
Molson Cos. Ltd.	CL A Conv. NV	5,100	4,300		9,400
Moore Corp. Ltd.	Common	7,700	1,700		9,400
National Bank of Canada	Common	11,000	2,600	(1,000)	12,600
National Medical Ent.	Common	0	1,260		1,260
Noranada Inc.	Common	15,000			15,000
Norcen Energy Res	Class A	10,600			10,600
Northern Telecom Ltd.	Common	12,400			12,400
Norton Co	Com. Cum. RTS	930		(930)	0
Nova Corp of Alberta	Common	40,700			40,700
Onex Corp.	Common Sub. VT	7,300	3,200		10,500
Oshawa Group Ltd.	Class A	6,400			6,400
Phelps Dodge Corp.	Com. Cum. RTS	2,520		(510)	2,010
Placer Dome Inc.	Com. Cum. RTS	27,400			27,400
Polygram N V	Common	2,100			2,100
Potash Corp. of Saskatchewan	Common	0	14,800		14,800
Power Corp. Cda Ltd.	Common	12,300			12,300

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

Equities	Type	Jan. 1, 1990 # of Shares	Additions	Disposals	Dec. 31, 1990 # of Share
Power Financial Corp.	Common	9,600	5,900		15,500
Proctor & Gamble Co	Common	1,610			1,610
Raytheon Co.	Com. Cum. RTS	0	2,250		2,250
Reynolds Metals	Com. Cum. RTS	2,000			2,000
Rio Algom Ltd.	Common	5,600			5,600
Royal Bank of Canada	Common	16,700	16,700		33,400
RYNT Financial Corporation	Cap. Shares	13,900			13,900
Schering Plough Corp	Com. Cum. RTS	2,030	1,580		3,610
Scott's Hospitality	Common	9,800			9,800
Seagrams Ltd.	Common	5,700	600		6,300
Sears Canada	Common	8,300	7,800		16,100
Shell Canada	Class A	2,900	700		3,600
SNT Ltd.	Cap. Shares	0	4,950		4,950
Southam Inc.	Common	4,800	5,100		9,900
Teck Corp	Class B	18,900	1,000		19,900
Texaco Inc.	Com. Cum. RTS	3,065			3,065
Texaco Inc. Preferred	Preferred	1		(1)	0
The Thomson Corp	Common	26,600			26,600
TJX Companies Inc.	Common	4,500	670		5,170
TNT Financial Ltd.	Cap. Shares	9,850	13,850		23,700
Toronto Dominion Bank	Common	21,000	1,500		22,500
Torstar Corp.	Class B Conv	3,400			3,400
Trans Canada Pipelines	Common	12,700			12,700
Transalta Util Corp.	Common	6,900			6,900
Trilon Finl Corp.	Class A	13,900			13,900
Valley National Corp	Common	1,800			1,800
Wabash Inc.	Common	3,340			3,340
Warner Lambert Co.	Com. Cum. RTS	710	710		1,420
Waste Management	Com. Cum. RTS	4,060		(430)	3,630
Williams COS	Com. Cum. RTS	1,350	350		1,700
		892,722	247,895	(26,641)	1,113,976

Saskatchewan Pension Plan
Guarantee Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

	Jan. 1, 1990 Cost of Investment	Additions	Disposals	Dec. 31, 1990 Cost of Investment
Money Market	$ 2,124,355	$ 42,778,020	$ (43,621,691)	$ 1,280,684

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1990 Face Value of Investment	Additions	Disposals	Dec. 31, 1990 Face Value of Investment
City of Regina	10.000%	01-Aug-1999	$ 250,000	$	$	$ 250,000
Domtar Inc.	10.000%	15-Apr-2011	80,000			80,000
Government of Canada	9.250%	01-Oct-1994	500,000			500,000
Government of Canada	8.500%	01-Jul-1991	500,000			500,000
Government of Canada	11.250%	01-Jun-2015	0	2,350,000		2,350,000
National Trust Co.	10.700%	30-Oct-1999	0	260,000		260,000
Ontario Hydro	9.500%	30-Aug-2008	0	250,000		250,000
Ontario Hydro	10.000%	17-Oct-2014	0	250,000	(250,000)	0
Ontario Hydro	10.000%	10-May-2009	250,000			250,000
Ontario Hydro	9.000%	30-Jun-1995	500,000			500,000
Province of Saskatchewan	10.000%	18-Jan-2010	0	1,900,000		1,900,000
Province of Saskatchewan	9.875%	06-Jul-1999	500,000			500,000
Royal Bank of Canada	10.200%	14-Oct-1999	500,000			500,000
TransCanada Pipelines Ltd.	10.500%	20-Aug-2010	250,000			250,000
			$ 3,330,000	$5,010,000	$ (250,000)	$ 8,090,000

Saskatchewan Pension Plan
Annuity Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1990

	Jan. 1, 1990 Cost of Investment	Additions	Disposals	Dec. 31, 1990 Cost of Investment
Money Market	$ 395,580	$ 10,159,177	$ (10,248,041)	$ 306,716

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1990 Face Value of Investment	Additions	Disposals	Dec. 31, 1990 Face Value of Investment
Government of Canada	11.250%	01-Jun-2015	$	$ 550,000	$	$ 550,000
Province of Saskatchewan	10.000%	18-Jan-2010		200,000		200,000
Royal Trust Corp.	10.700%	01-Mar-1994	100,000			100,000
			$ 100,000	$ 750,000	$ 0	$ 850,000